



Spartan Fund Management Inc.

# PG Global Private Equity Canada Access Fund

Class I

December 2025



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# Important Information

- This presentation and the information contained herein (the “Presentation”) is for informational and discussion purposes only and is not, and may not be relied on in any manner as, legal, tax or investment advice, any recommendation or opinion regarding the appropriateness or suitability of any investment or strategy, or as an offer to sell or a solicitation of an offer to buy shares of Partners Group Global Value SICAV (the “Underlying Fund”) or PG Global Private Equity Canada Access Fund (the “Access Fund”).
- This Presentation is furnished on a confidential basis to the recipient (the “Recipient”) and is not for redistribution or public use. This Presentation must be kept strictly confidential. By taking possession of this document, the Recipient agrees not to reproduce or redistribute this Presentation in any format without the approval of the trustee of the Access Fund and/or the manager of the Access Fund (together, the “Manager”), and, as applicable, the manager of the Underlying Fund (together as applicable, the “Underlying Manager”).
- The information relating to the Underlying Fund or the Underlying Manager in the Spartan Fund Management Inc (“Spartan”) branded portion of this Presentation (such portion, the “Spartan Wrapper”) has been prepared by or on behalf of Spartan based on certain information supplied to it by the Underlying Manager. The Spartan Wrapper has not been reviewed, or independently verified, by any of the Underlying Manager or its affiliates, and no such person takes any responsibility or liability for, or makes any representation or warranty with respect to, the information contained in the Spartan Wrapper. Likewise, none of the Access Fund, the Manager, Spartan or any of their respective affiliates assumes any responsibility or liability for, or makes any representation or warranty with respect to, the contents of this Presentation (including, without limitation, (1) any information pertaining to the Underlying Fund, the Underlying Manager, or any of their respective affiliates, and (2) the Underlying Fund’s marketing presentation contained herein), except as set forth in the Spartan Wrapper or otherwise disclosed herein. Unless otherwise disclosed herein, Spartan does not approve or endorse and has not participated in the creation or preparation of, or edited in any manner, any information set forth in this Presentation, other than that contained in the Spartan Wrapper.

## Important Information – Cont'd

- The Recipient should note that investors in the Access Fund will not be limited partners, shareholders or similar equity holders of the Underlying Fund, will have no direct interest in the Underlying Fund, will have no voting rights in the Underlying Fund and will have no standing or recourse against the Underlying Fund, the Underlying Manager or its officers, directors, members, partners, shareholders, employees, agents or affiliates (or any officer, director, member, partner, shareholder, employee or agent of any such affiliate). The offering of interests in the Access Fund is not, and should not be considered to be, an offering of limited partner interests, shares or similar equity interests in the Underlying Fund. Moreover, none of the Access Fund, the Manager, Spartan or any of their respective affiliates has the right to participate in the control, management or operations of the Underlying Fund or has any discretion over the management of the Underlying Fund, and, conversely, none of the Underlying Fund, the Underlying Manager or any of its affiliates has the right to participate in the control, management or operations of the Access Fund or shall have any direct relationship with or liability to any investor or prospective investors in the Access Fund for any loss (howsoever characterized) that they may suffer as a result of their investment therein.
- A private placement of interests in the Access Fund may be made only pursuant to the Access Fund Offering Memorandum, which will be furnished only to qualified prospective investors on a confidential basis in those jurisdictions where they may be lawfully sold and only by those entities permitted to sell such interests. This document is not, and under no circumstances is it to be construed as, an offering memorandum, prospectus, advertisement or public offering of interest in the Access Fund or the Underlying Fund. The Spartan Wrapper is qualified in its entirety by reference to the Access Fund Offering Memorandum, which
- contains more detailed information about the Access Fund's investment objective, terms and conditions and also contains tax information and risk disclosures that are important to any investment decision regarding the Access Fund. No person has been authorized to make any statement concerning the Access Fund other than as set forth in the Access Fund Offering Memorandum and any such statements, if made, may not be relied upon.

## Important Information – Cont'd

- Prior to making any investment decision, you should consult with your own advisers and determine, without reliance upon the Access Fund, the Manager, the Underlying Fund, the Underlying Manager or any of their respective affiliates, directors, officers, employees, representatives or agents, the economic risks and merits, as well as the legal, tax and accounting consequences of such investment decision.
- No securities commission or similar regulatory authority has evaluated, approved, disapproved or passed on the merits of the offering of interests in the Access Fund or the adequacy of the information contained herein. Any representation to the contrary is unlawful. A prospectus has not been prepared or filed with the Canadian securities regulators and the Interests in the Access Fund have not been registered under the securities laws of any province, state or the securities laws of any other jurisdiction, nor is such registration contemplated.
- Prospective investors should be aware that investing in the Access Fund involves a high degree of risk. Private funds, such as the Access Fund and the Underlying Fund, are speculative investments and are not suitable for all investors, nor do they represent a complete investment program. Private funds are available only to qualified investors who are comfortable with the substantial risks associated with investing in private funds. An investment in a private fund includes the risks inherent in an investment in securities. There can be no assurance that the Access Fund or the Underlying Fund will achieve their investment objectives or that investors will receive a return on their capital. The possibility of partial or total loss of capital will exist and prospective investors must be prepared to bear capital losses that may result from investments.
- There will be restrictions on transferring interests in the Access Fund, investments may be leveraged, and the investment performance may be volatile. Before deciding to invest in the Access Fund, prospective investors should read the Access Fund Offering Memorandum and pay particular attention to the risk factors contained therein.

# Important Information – Cont'd

- There are important differences between the Access Fund and the Underlying Fund described in this Presentation. All information relating to the Underlying Fund and its terms is qualified in its entirety by the final form legal and constitutional documents relating to the Underlying Fund, as supplemented, restated or amended from time to time. In particular, it should be noted that various qualifications and considerations attached to the information presented in the final form legal and constitutional documents have not necessarily been reproduced in this Presentation and, accordingly, prospective investors contemplating the purchase of an interest in the Access Fund should attach correspondingly qualified considerations to such information.
- The terms of the Underlying Fund may be subject to continuing negotiation with prospective investors and may be different from those summarized herein or otherwise contained in any other materials provided to the Recipient by Spartan or the Manager.
- The Access Fund and the Underlying Fund impose, as applicable and described in their constituent documents, management and/or administrative fees, custodial, accounting and other servicing fees, carried interest or performance fees (in the case of the Underlying Fund) and other expenses that will reduce returns. The fees and expenses charged in respect of an investment in the Access Fund and in the Underlying Fund may be higher than the fees and expenses of other investment alternatives and will offset profits. Investors should have the financial ability and willingness to accept the risk characteristics of the Access Fund's investments. Potential conflicts of interest may arise between the Manager and the Access Fund interest holders, as described more fully in the Access Fund Offering Memorandum.
- In considering any performance data contained in this Presentation, you should bear in mind that past or targeted performance is not indicative of future results, and there can be no assurance that the Access Fund or the Underlying Fund will achieve comparable results. Prospective investors should also bear in mind that past or targeted portfolio characteristics are not indicative of future portfolio characteristics and there can be no assurance that any fund will have comparable portfolio characteristics or that target portfolio characteristics will be achieved. Nothing contained herein should be deemed to be a prediction or projection of future performance of the Underlying Fund or the Access Fund.

## Important Information – Cont'd

- The information in this Presentation may contain forward-looking statements regarding future events, targets or expectations regarding the Access Fund and the Underlying Fund or the strategies described herein, and is only current as of the date indicated. There is no assurance that such events will occur or targets will be achieved. The information in this Presentation, including statements concerning financial market trends, is based on current market conditions, which will fluctuate and may be superseded by subsequent market events or for other reasons. Due to various risks and uncertainties, actual events or results or actual performance may differ materially from those reflected or contemplated in such forward-looking statements, and there can be no assurance that any unrealized investments used to calculate the return information set forth herein will ultimately be realized for their assumed values. As a result, investors should not rely on such forward-looking statements.
- General discussions contained within this Presentation regarding the market or market conditions represent the views of Spartan, if set forth in the Spartan Wrapper, or of the Underlying Manager and its affiliates if set forth in the Underlying Fund marketing presentation. Nothing contained herein is intended to predict the performance of any investment. There can be no assurance that actual outcomes will match the assumptions or that actual returns will match any expected returns.
- The information contained herein, unless otherwise indicated, is subject to change, and Spartan does not assume any obligation to update the information herein or correct any inaccuracy contained herein.
- Spartan is registered as an investment fund manager, portfolio manager, exempt market dealer, and commodity trading manager in the Province of Ontario, as an investment fund manager, portfolio manager, and exempt market dealer in the Provinces of Quebec and British Columbia, as an investment fund manager and portfolio manager in the Province of Newfoundland and Labrador, as an exempt market dealer in the Province of Alberta. Additional information is available upon request.

# Important Information – Cont'd

- **Certain Disclosures Related to an Investment in the Access Fund:**
- **Valuations.** The net asset value of the Access Fund may be determined by their administrator in consultation with the Manager, Spartan or its affiliates, or based on information from the Underlying Manager. Certain portfolio assets of the Underlying Fund may be illiquid and without a readily ascertainable market value and accuracy of valuations of other managers may be difficult to verify. Since the value assigned to portfolio securities affects a manager's or adviser's compensation, the Underlying Manager's or its affiliates' involvement in the valuation process creates a potential conflict of interest. The value assigned to such securities may differ substantially from the value the Underlying Fund (and as a result, the Access Fund) are able to realize. Instances of mispriced portfolios, due to fraud or negligence, have occurred in the industry. It may be difficult to value the Access Fund's interests in the Underlying Fund, upon which certain fees are based and upon which distributions or withdrawals, as applicable, will be calculated, because certain investments of the Underlying Fund may be illiquid, making, at times, fair market valuation impossible or impracticable.
- **Fees and Expenses.** The Access Fund may be subject to substantial charges for management, advisory and/or brokerage fees. It may be necessary for those pools that are subject to these charges to make substantial trading profits to avoid depletion or exhaustion of their assets. Please refer to the Access Fund Offering Memorandum for a more complete description of risks and a comprehensive description of each expense to be charged by the Access Fund.
- **Limited Operating History.** Unless otherwise indicated, the Access Fund has little or no operating history or performance and this Presentation may include performance which may not reflect actual trading of the Access Fund and should be reviewed carefully.
- **Performance Data & Information.** Any performance data or related derivative information displayed in this Presentation is not indicative of future results. Investors should not place undue reliance on hypothetical, pro forma or predecessor fund performance.

## Important Information – Cont'd

- The Access Fund's actual performance may differ substantially and may be volatile and result in substantial or complete losses. Any information presented about other funds or selected investments made by the Underlying Manager or Spartan, while informative regarding the experience of the Underlying Manager and Spartan, are not indicative of, and in some cases may be irrelevant to, an assessment of the potential performance or investments of the Access Fund (in connection with its investment in the Underlying Fund). Performance of the Underlying Manager (including with respect to the Underlying Fund and/or its predecessors) is not that of Spartan or the Access Fund, and none of the Manager, Spartan or its affiliates has approved or endorsed, or participated in the creation or preparation of, or edited in any manner, any such performance information. Additionally, Underlying Fund performance data is not net of additional fees and expenses that will be charged at the Access Fund level. An investor in the Access Fund may suffer significant losses. Any losses by the Access Fund will be borne solely by the Access Fund's investors and not by the Manager or Spartan or its affiliates.
- Multiple Levels of Fees. The Access Fund imposes administrative or management fees, custodial, accounting and other service fees, as well as other expenses. As a result of the additional layer of fees at the Access Fund level, the returns of the Access Fund will be lower, and may be materially lower, than the returns at the Underlying Fund level. Investors in the Access Fund will experience lower returns than investors committing directly to the Underlying Fund as a result of the additional fees and expenses associated with an investment in the Access Fund.
- Mismatched Performance. Although the Access Fund will invest substantially all of its assets in the Underlying Fund, the performance of the Access Fund may not track the performance of the Underlying Fund in lock-step and may differ materially as a result, for example, of funds invested in temporary investments by the Access Fund and delayed distributions by the Access Fund to its investors.

## Important Information – Cont'd

- **Returns on Unrealized Investments.** Actual realized returns on unrealized investments will depend on, among other factors, future operating results, the value of the assets, and market conditions at the time of disposition, legal and contractual restrictions, any related transaction costs, and the timing and manner of sale, all of which may differ from the assumptions and circumstances on which the valuations used in the prior performance data contained in the Underlying Fund marketing presentation are based. Accordingly, the actual realized returns on these unrealized investments may differ materially from the returns indicated therein. The value of investments can go down as well as up. In addition, there can be no assurance that unrealized investments will be realized at the valuations shown, as actual realized returns will depend on, among other factors, future operating results, the value of the assets and market conditions at the time of disposition, any related transaction costs, and the timing and manner of sale, all of which may differ from the assumptions on which the valuations contained herein are based.
- **Benchmarks & Indices:** Any benchmarks or financial indices in this Presentation are shown for illustrative purposes only and are provided for the purpose of making general market data available as a point of reference only. Such benchmarks and financial indices may not be available for direct investment, may be unmanaged, assume reinvestment of income, do not reflect the impact of any trading commissions and costs, management or performance fees, and have limitations when used for comparison or other purposes because they, among other reasons, may have different trading strategy, volatility, credit or other material characteristics. No representation is made that any benchmark or index is an appropriate measure for comparison.
- The above summary is not a complete list of the risks, considerations and other important disclosures involved in investing in the Access Fund and is subject to the more complete disclosures in the Access Fund Offering Memorandum, which must all be reviewed carefully prior to making an investment.

## Important Information – Cont'd

- UNLESS OTHERWISE INDICATED THEREIN, ANY PERFORMANCE SHOWN IN THE UNDERLYING FUND MARKETING PRESENTATION IS NOT THAT OF THE ACCESS FUND, AND PERFORMANCE SHOWN FOR THE UNDERLYING FUND IS NOT NET OF ADDITIONAL FEES AND EXPENSES THAT WILL BE CHARGED AT THE ACCESS FUND LEVEL OR ANY PLACEMENT FEE, IF CHARGED. Such fees and expenses will reduce returns and, as such, the returns of the Access Fund will be lower, and may be materially lower, than the returns at the Underlying Fund level. Returns for the Access Fund may also differ from the returns of the Underlying Fund as a result of funds invested in temporary investments by the Access Fund and delayed distributions by the Access Fund to its investors.
- In considering any performance data contained in this Presentation, prospective investors should bear in mind that: (1) there can be no assurance that unrealized investments will be realized at the valuations shown, as actual realized returns on unrealized investments will depend on, among other factors, future operating results, the value of the assets, and market conditions at the time of disposition, legal and contractual restrictions, any related transaction costs, and the timing and manner of sale, all of which may differ from the assumptions and circumstances on which the valuations used in the prior performance data contained in the Underlying Fund marketing presentation are based.
- Accordingly, the actual realized returns on any unrealized investments may differ materially from any unrealized returns indicated therein; (2) past or targeted performance is not indicative of future results, and there can be no assurance that the Access Fund or the Underlying Fund will achieve comparable results, and prospective investors should also bear in mind that past or targeted portfolio characteristics are not indicative of future portfolio characteristics and there can be no assurance that any fund will have comparable portfolio characteristics or that target portfolio characteristics will be achieved, and the value of investments can go down as well as up; and (3) benchmarks and financial indices are shown for illustrative purposes only and are provided for the purpose of making general market data available as a point of reference only. Such benchmarks and financial indices may not be available for direct investment, may be unmanaged, assume reinvestment of income, do not reflect the impact of any trading commissions and costs, management or performance fees, and have limitations when used for comparison or other purposes because, among other reasons, they may have different trading strategy, volatility, credit or other material characteristics. No representation is made that any benchmark or index is an appropriate measure for comparison.

# Access Fund: PG Global Private Equity Canada Access Fund

- **Access Fund Terms**

- The information provided herein is subject to change and is presented as a summary of certain key terms of the Access Fund and Underlying Fund only and is qualified in its entirety by each of the Access Fund Offering Memorandum and Underlying Fund Private Placement Memorandum and governing documents. Please refer to, and review carefully, such documents prior to making an investment in the Access Fund.

- Access Fund: PG Global Private Equity Canada Access Fund
- Trustee/Manager: Spartan Fund Management Inc.
- Class of Units: Class I (C\$); Class I (US\$)
- Fund Codes: SPA607P; SPA608P
- Minimum Subscription: C\$5,000; US\$5,000
- Investment Objective: Provide Unitholders with superior returns and to achieve capital growth over the medium to long term by investing in private equity through exposure to the returns of Partners Group Global Value SICAV
- Access Fund Fees: No additional fee at the Access Fund level
- Access Fund Subscriptions: Monthly by the 15th calendar day
- Access Fund Redemptions: 65 calendar days
- Eligible Investors: Permitted Clients including registered accounts

- Note: Investors in the Access Fund will be subject to fees, expenses and performance compensation of the Underlying Fund in addition to the Access Fund and Expenses and will experience lower returns than investors committing directly to the Underlying Fund as a result of the fees and expenses associated with an investment in the Access Fund.

# Underlying Fund: Partners Group Global Value SICAV

## ▪ Underlying Fund Terms

- The information provided herein is subject to change and is presented as a summary of certain key terms of the Access Fund and Underlying Fund only and is qualified in its entirety by each of the Access Fund Offering Memorandum and Underlying Fund Prospectus and governing documents. Please refer to, and review carefully, such documents prior to making an investment in the Access Fund.

- Underlying Fund: Partners Group Global Value SICAV
- Investment Objective: Obtain superior returns and to achieve capital growth over the medium-long term by investing in various private equity strategies. The Underlying Fund shall be invested in a range of investments including not limited to private companies, private equity funds, listed private equity investments, mezzanine direct investments and pooling vehicles.
- Management Fees: 1.50% pa
- Performance Fees: 15% over an 8% hurdle calculated and paid in respect of each Direct Investment, 10% over an 8% hurdle in respect of each Secondary Investment (on a deal-by-deal basis) and 10% over a 4% hurdle for each private debt investment as defined in the relevant offering memorandum.

# Risk factors & suitability considerations

This information contained herein is for discussion purposes only and highly confidential and is being provided to you at your request and is not an offer to sell or solicit an offer to buy an interest in a fund. It is not intended that it be relied on to make any investment decision. The information is not to be published, reproduced and redistributed in any form by recipients without the prior consent of Partners Group AG or its relevant affiliate (generally, “Partners Group”). Each person accepting this presentation thereby agrees not to distribute it to any other party and to return it promptly upon request. A private offering of interests in a fund will be made only pursuant to a confidential private placement memorandum (a “PPM”) and the applicable fund’s subscription documents, which will be furnished to a limited number of qualified investors on a confidential basis at their request in connection with such offering. The information contained herein will be superseded by, and is qualified in its entirety by reference to, the PPM, which contains information about the investment objective, terms and conditions of an investment in a fund and also contains tax information and risk disclosures that are important to any investment decision regarding that fund. The information contained herein was prepared without regard to the specific objectives, financial situation or needs of any particular investor who may receive this presentation. An investment is not a deposit and is not insured by the federal deposit insurance corporation or any other government agency or by Partners Group.

**Investments in Partners Group Global Value SICAV are speculative and will involve significant risks, including loss of the entire investment and lack of transparency. Before deciding to invest in a fund, prospective investors should pay particular attention to the risk factors contained in the PPM. Investors should have the financial ability and willingness to accept the risks inherent in a fund’s investment.**

Certain significant risks of Partners Group Global Value SICAV include but are not limited to: lack of operating history; economic, political and legal risks; currency risk; leverage risk of borrowing by a fund; auditing and financial reporting; possible lack of diversification; control issues; financial market fluctuations; illiquid investments; mezzanine investments; real estate; hedging risk and adjustment of the relative value weights by the general partner.

In the event an investor in a fund defaults on its obligation, a fund might be unable to pay its funding obligations to one or more of the investment funds and thus be deemed to be in default. In such an event, a fund, and therefore all investors in a fund (including those not in default), could become subject to consequences that may result in significant penalties that could materially adversely affect the returns to investors.

An investment in the fund shall not grant any investor rights (including voting rights) with respect to the investments made by the fund. A fund’s investments, or institutions related to a fund’s investment, may have other business relationships with the general partner of such fund or its affiliates.

Investors will not have an opportunity to evaluate the terms of a potential investment by the fund prior to the fund making such investment. Partners Group, in the course of establishing and managing the fund has obtained and may in the future obtain certain confidential information relating to underlying funds in which the fund invests and their respective portfolio companies that has not been and will not be disclosed. Because of the specialized nature of this fund, an investment in a fund may not be suitable for certain investors and, in any event, an investment in a fund should constitute only a limited part of an investor’s total portfolio.

# Risk factors & suitability considerations

This material is provided solely for informational purposes and does not constitute an offer to sell or a solicitation to purchase securities. Any offering of interests will be made only through the applicable confidential offering documents, which contain important information regarding investment objectives, risks, fees, and expenses. Investors should review such documents carefully before investing.

Investments described herein involve significant risks, including the risk of loss of capital. Investment strategies may be speculative, may involve illiquid holdings, and may be subject to substantial limitations on redemption or transfer. These investments are suitable only for investors who can bear the economic risk of the loss of their investment and who satisfy applicable eligibility requirements.

Performance information may include estimates, modelled performance, hypothetical results, or valuations of unrealized investments. Such information has inherent limitations, is subject to significant uncertainty, and may differ materially from actual results. Hypothetical or modelled results are provided for illustrative purposes only and do not represent the performance of any actual investment or client account. Assumptions, methodologies, and data inputs used in producing such results may not reflect current or future market conditions. Past performance is not indicative of future results, and there is no assurance that any investment will achieve its objectives or that any targets, projections, or estimates will be realized.

Forward looking statements are based on current expectations, estimates, projections, and assumptions and involve risks and uncertainties. Actual results may differ materially. Partners Group undertakes no obligation to update forward looking statements.

ESG related information may rely on company reported or internal data and may be unaudited. ESG considerations form part of Partners Group's broader investment process but are not the sole investment objective of any strategy.

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## Disclosure obligations

Securities may be sold only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario), and are permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations. Any resale of securities must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if offering documentation (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor.

# Table of contents

- 
- 1 Partners Group**
  - 2 Partners Group Global Value SICAV
  - 3 Investment approach & Case Studies
  - 4 Summary and key terms
  - 5 Appendix
-

# Partners Group is a leading private markets firm

**USD 185bn**  
total firm AUM<sup>1</sup>

**~1/3 Evergreen AUM**  
of total firm AUM<sup>2</sup>

Global footprint across 24 offices with 2'000 employees<sup>3</sup>

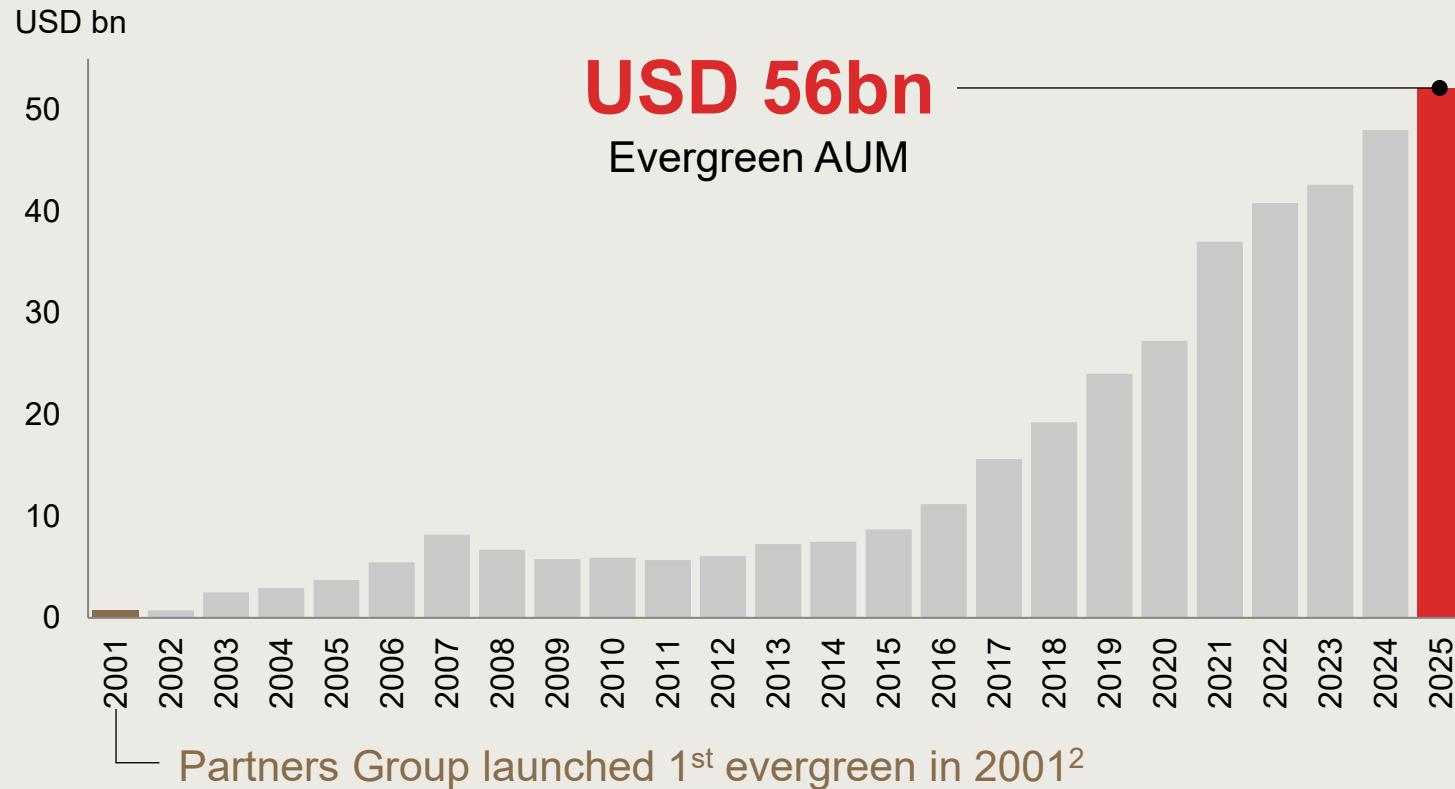


**Focus on transformational investing to create value**

Source: Partners Group (2025). For illustrative purposes only. The term "transformational" may be conceptual and change over time. The concept of "transformational investing" is subject to different interpretations and may vary differently. AUM figures are presented for informational purposes only and may include non-Canadian vehicles. <sup>1</sup> Unaudited, incl. all Partners Group affiliates, as of 31 December 2025. <sup>2</sup> AUM in Partners Group evergreen funds relative to total Partners Group firm AUM. <sup>3</sup> Number of employees as of 30 September 2025, incl. >1'700 Partners Group and >200 Empira employees.

# We launched the first evergreen fund in 2001

## Steady growth in Partners Group's evergreen AUM<sup>1</sup>



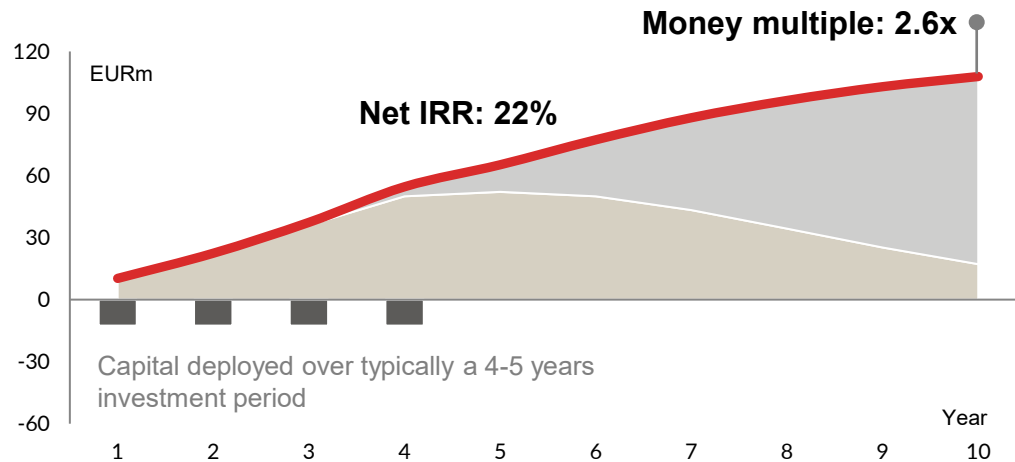
**25+ years**  
evergreen management experience

**Cross-asset class**  
platform capabilities

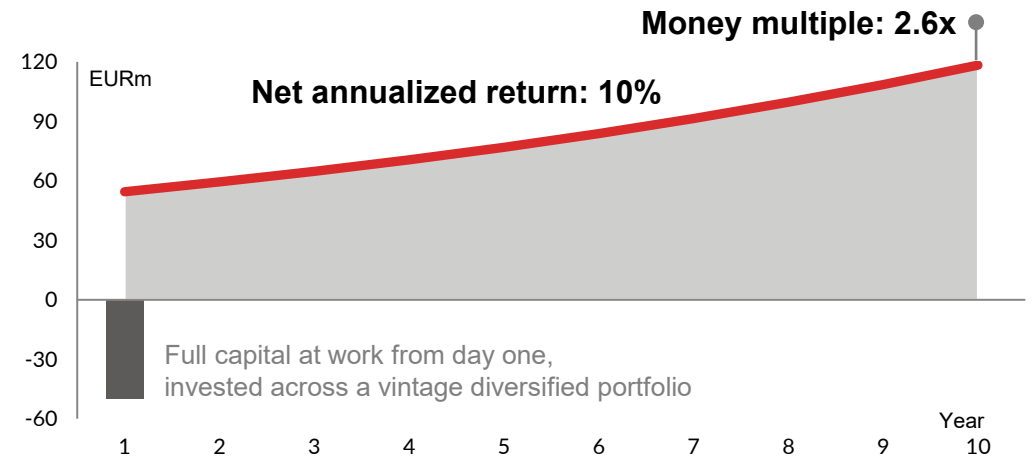
# Evergreen structures may provide immediate exposure and compounding returns<sup>3</sup>

Hypothetical example

## Closed-ended fund<sup>1</sup>



## Evergreen fund<sup>2</sup>



**22%**

Closed-ended fund<sup>1</sup>  
net IRR

**2.6x**

10-year net money  
multiple

**10%**

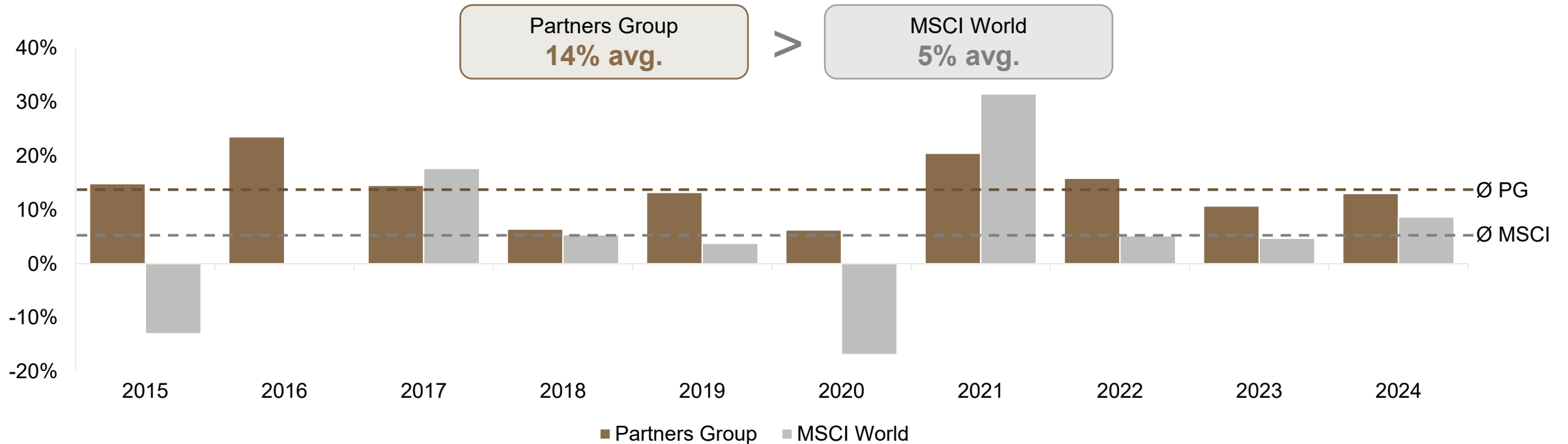
Evergreen fund<sup>2</sup>  
net annual return

Source: Partners Group (2025). For illustrative purposes only. The above information is a hypothetical scenario to illustrate the compounding return difference between closed-ended funds and evergreen funds generally. It is in no way related to existing Partners Group products nor their performance. Diversification does not ensure profit or protect against loss. There is no assurance that similar results will be achieved. The actual development of the Program depends on many factors and may differ significantly. Past performance is not indicative of future results. Net performance figures are calculated net of all fees charged to an investor. There is no assurance that similar returns will be achieved. Returns may increase or decrease as a result of currency fluctuations. <sup>1</sup> Closed-ended portfolio simulated based on 2.6x net money multiple target, assumed strategic asset allocation: 50% Private Equity Direct, 25% Private Equity Secondaries and 25% Private Equity Primaries; standard Partners Group fees assumed. <sup>2</sup> Evergreen fund with assumed asset allocation: 40% Private Equity Directs, 15% Private Equity Secondaries, 20% Private Equity Primaries, 15% Private Debt and 10% cash; standard Partners Group fees assumed. <sup>3</sup> This information includes forward-looking statements based on assumptions. Actual results may differ materially due to risks and uncertainties

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# Our transformational investment approach has driven fundamental outperformance

## EBITDA growth of Partners Group's Private Equity Direct portfolio companies vs MSCI World<sup>1</sup>



## Hands-on value creation at the asset level has driven growth, profitability and returns

**Past performance is not indicative of future returns.** For illustrative purposes only. Selective performance shown. Complete performance available upon request. The term "transformational" may be conceptual and change over time. The concept of "transformational investing" is subject to different interpretations and may vary differently. <sup>1</sup> Achieved EBITDA growth reflects value creation in Partners Group Private Equity Direct investment portfolios (leads and joint-lead investments) for the full calendar year, based on investments acquired before the beginning of the respective calendar year. Includes all active non-listed and listed portfolio companies. The inclusion of this benchmark is used for comparison purposes and should not be construed to mean that there will necessarily be a correlation between the fund/investment return and the benchmark. MSCI World TR aligns with Partners Group approach by capturing large and mid-cap representation across 23 developed markets and public markets. The Fund is not managed nor designed to track such index. The performance presented reflects model performance an investor may have obtained had it invested in the manner shown and does not represent performance that any investor actually attained. Source: Bloomberg & Partners Group (2025).

20251113-4978684

# Table of contents

- 
- 1 Partners Group
  - 2 Partners Group Global Value SICAV**
  - 3 Investment approach & Case Studies
  - 4 Summary and key terms
  - 5 Appendix
-

# Why investors choose Partners Group Global Value SICAV

1

## Longest-running Private Equity evergreen

- Tested across market cycles
- Monthly liquidity<sup>1</sup>, fully-paid in, compounding returns

**>18 years**  
Track record<sup>2</sup>

2

## Leading private equity investment platform

- Thematic sourcing & operational value creation
- Equal access to high-quality investments

**10%**  
Profit growth p.a.<sup>3</sup>

3

## Broadly diversified portfolio

- Diversified by investment type, region, vintage, etc.
- Dynamic strategy to capture relative value

**>500**  
Underlying assets

4

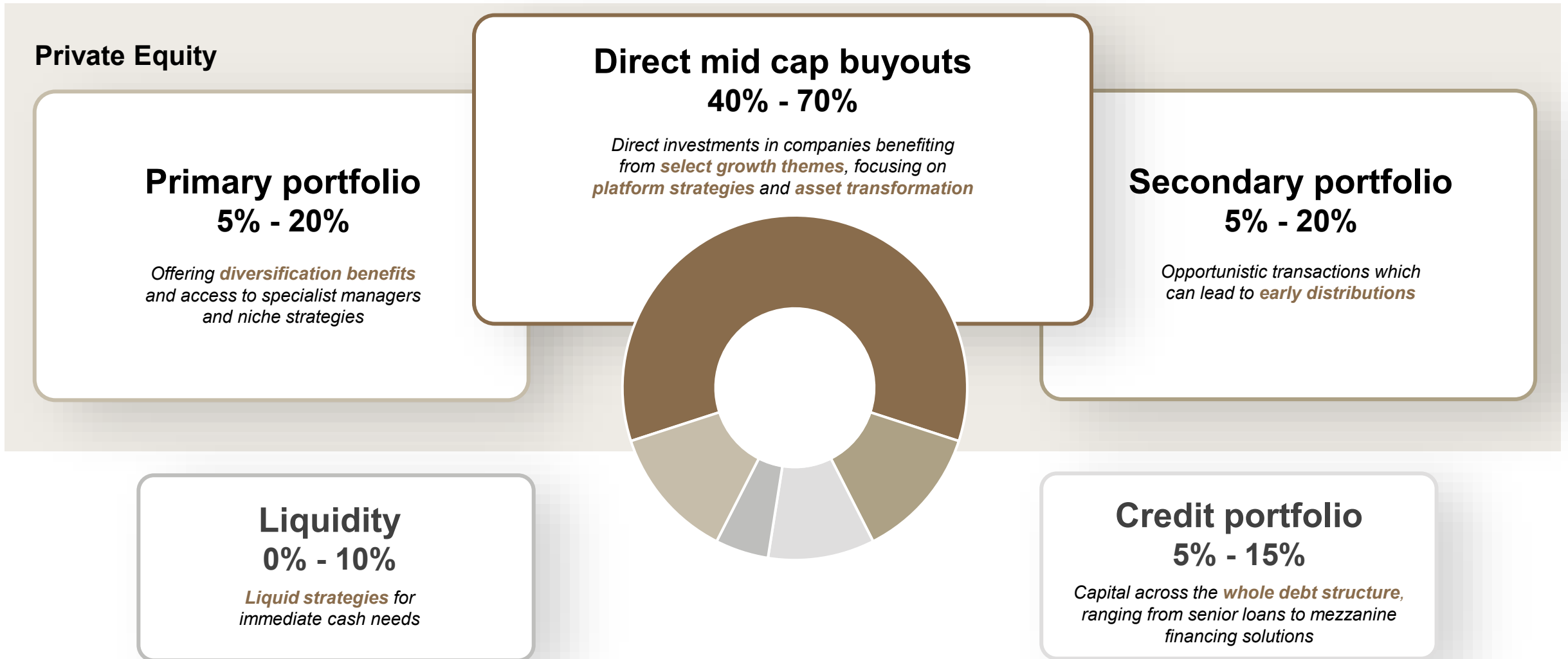
## Attractive risk-return profile

- History of outperformance net of fees
- Diversifies public markets portfolio

**10.1%**  
Net return p.a. ITD<sup>4</sup>

**Past performance is not indicative of future returns.** Source: Partners Group (2025). For illustrative purposes only. There is no assurance that similar results will be achieved. The solutions and benefits indicated are not without their challenges. Your capital is at risk. All investors should familiarize themselves with the risks and product features in order to ensure they can bear the risks involved. Diversification does not ensure a profit or protect against loss. Data as of 31 December 2025. There is no assurance that stated strategy will always materialize. **1** Subject to gating provisions and notice periods. **2** Refers to Partners Group Global Value SICAV I (EUR) share class launched on 28 February 2007. **3** Figure as of 31 December 2025. Profit growth refers to EBITDA growth in Partners Group Private Equity Direct investment portfolios (lead and joint-lead investments) for one full year. Includes all active non-listed and listed portfolio companies. **4** Refers to Partners Group Global Value SICAV I (USD) share class launched on 30 November 2009, net of fees to Partners Group.

# Target allocation

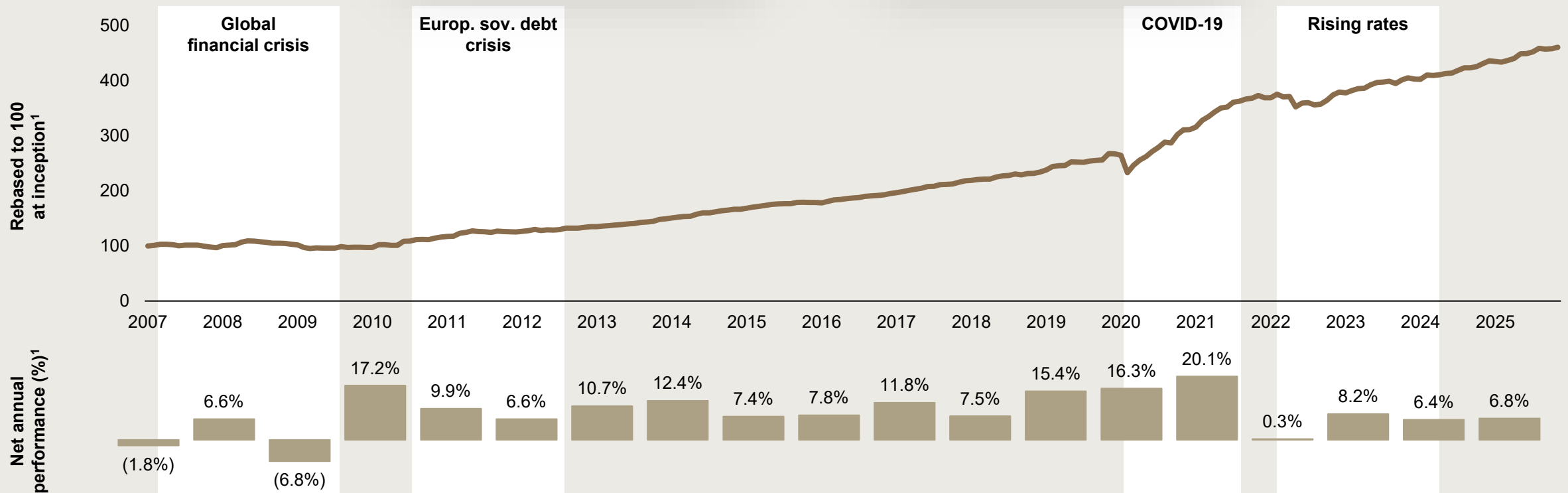


Source: Partners Group (2025). For illustrative purposes only. There is no assurance that targets will be achieved. Diversification does not ensure a profit or protect against loss. Actual allocations may differ.

# Attractive net returns across market cycles

**10.1%**  
Net return p.a.<sup>2</sup>

**5.6%**  
Annualized volatility<sup>3</sup>



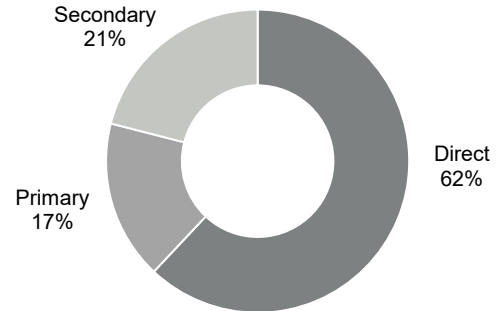
**Past performance is not indicative of future results.** Source: Partners Group (2025). For illustrative purposes only. As of 31 December 2025. Net of Partners Group and underlying fees. <sup>1</sup> Represents pro-forma returns I (EUR) share class launched on 28 February 2007 hedged to USD with a 70% hedging ratio. From November 2009 onwards, returns of I (USD) share class launched on 30 November 2009. <sup>2</sup> Returns since inception of Partners Group Global Value SICAV I (USD) share class launched on 30 November 2009. <sup>3</sup> Data as of 31 December 2025, annualized, on a monthly basis class I (USD).

# Portfolio allocations

USD 9.2bn  
Fund size

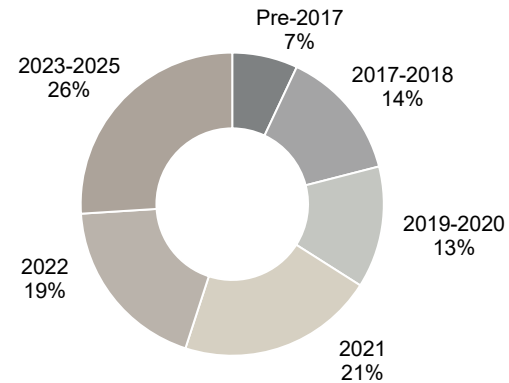
1

## Transaction type



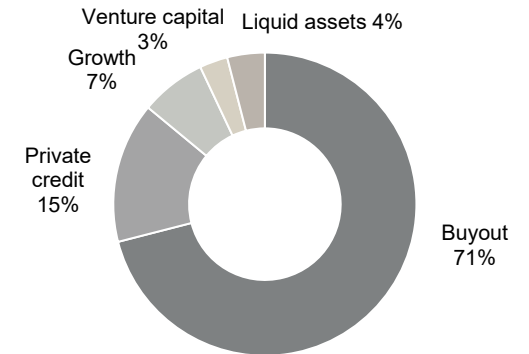
2

## Vintage year



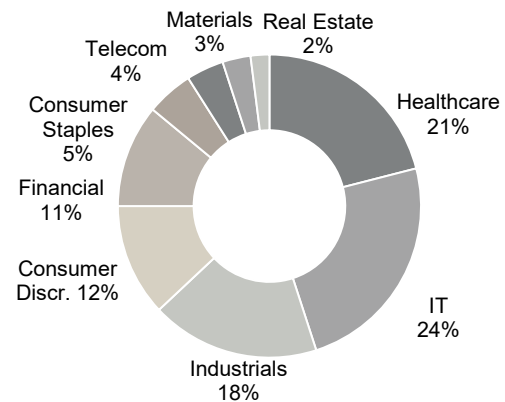
3

## Category



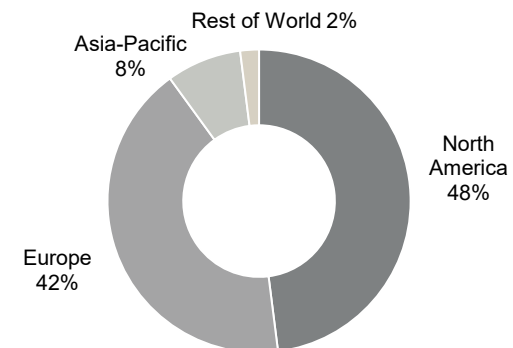
4

## Industry sector



5

## Regional focus



Source: Partners Group (2025). For illustrative purposes only. As of 31 December 2025. Allocation by NAV looking only at the private market allocation. Numbers rounded to add up to 100%. There is no assurance that similar allocations will be made.

# Top 10 positions: Highly diversified

Name	Region	Sector	Vintage	Asset description	Holding
 DIVERSITECH®	North America	Industrials	2021	Manufacturer of parts and supplies for heating, ventilation & air conditioning	2.6%
 FORTERRO	Western Europe	Information Technology	2022	Software platform for small to medium-sized manufacturing companies	2.1%
 Emerica	Western Europe	Real Estate Services	2021	Provider of property management services in the residential space	1.8%
 VISHAL MEGA MART	Asia Pacific	Consumer Discretionary	2018	Supermarket chain distributing own and third-party branded products	1.5%
 VERSION 1	Western Europe	Information Technology	2022	Digital transformation services provider for private and public clients	1.5%
 ALLIED UNIVERSAL	North America	Industrials	2020	Provider of facility and security services and systems	n.a
 FOREFRONT DERMATOLOGY	North America	Health Care	2022	U.S. leader in dermatology practice management with 500+ providers across 27 states	1.2%
 UNIT4	Western Europe	Information Technology	2021	Provider of integrated business management software and related services	1.2%
 precisely	North America	Information Technology	2017	Software company providing data integrity solutions, including location intelligence	1.2%
 GALDERMA	Western Europe	Health Care	2019	Global dermatology company offering prescription medications and aesthetic solutions	n.a

Source: Partners Group (2025). For illustrative purposes only. Based on product NAV as of 31 December 2025. Diversification does not ensure a profit or protect against a loss. There is no assurance that similar investments will be made. The investment examples shown are underlying investments of Partners Group Global Value SICAV. The figures presented on this slide are based on Partners Group's internal valuations at which holdings are held in the Fund. Full list can be provided upon request. While investment names are not considered sensitive information, they remain strictly confidential. Some information is masked with "n.a." due to confidentiality or other restrictions. Holdings may change and should not be relied on for investment decisions. Logos of companies or institutions are for identification only and do not imply endorsement.

# Table of contents

- 
- 1 Partners Group
  - 2 Partners Group Global Value SICAV
  - 3 Investment approach & Case Studies**
  - 4 Summary and key terms
  - 5 Appendix
-

# Partners Group combines deep thematic sourcing...

## Early and proactive thematic sourcing<sup>1</sup>

**~48k** assets

Leverage Partners Group's **network** and **integrated platform**

**~1-4** years

Deep **thematic research** to identify themes/sectors

**>15** months

Average duration of **transaction diligence**

Health & Life		Goods & Products		Technology		Services	
Pharma Discovery Services	Pharma Commercialization Services	Multi-Site Consumer	Wellness & Self-Care	AI Platforms	Security	Enhancing Quality & Safety Standards	
Pharma Development Services	Pharma Clinical Trial Services	Future Building Products		Data Management	Property Tech	Asset Life Extension	Business Transformation
Provider & Payers Digitization	Pharma & Life Sciences Technology	Supply Chain Transformation	Industrial Tech. Solutions	Financial Services	Industrial Tech	Smart Cities	Personalized Education
Care Delivery Technology	Analytics & Digital Enablement	Digital Consumer	Safety	Governance & Compliance	HR Tech	Home as a Workplace	Business Efficiency
Healthy Living & Patient Empowerment	Specialty Pharma	Food & Agriculture Value Chain	Industrial Automation	Supply Chain	Legal Tech	Digitalization of Financial Services	
Consumerization of Medical Products		Data Center & Grid		Tech Services			

■ Thematic areas with recent transactions and short-term opportunities

## Broad investment flow enables high selectivity

**>20%**

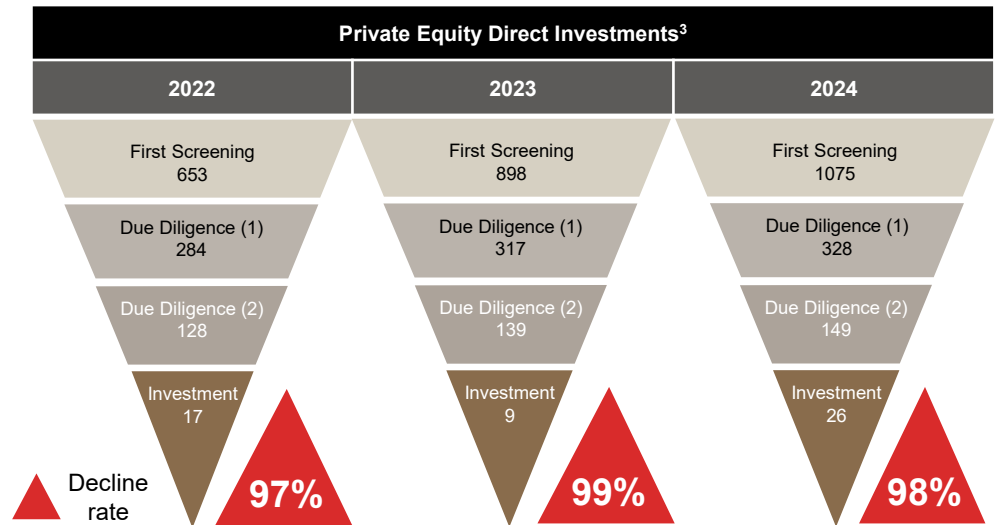
Average **entry EBITDA margin**

**14%**

Post-acquisition average **annual revenue growth**<sup>2</sup>

**98%**

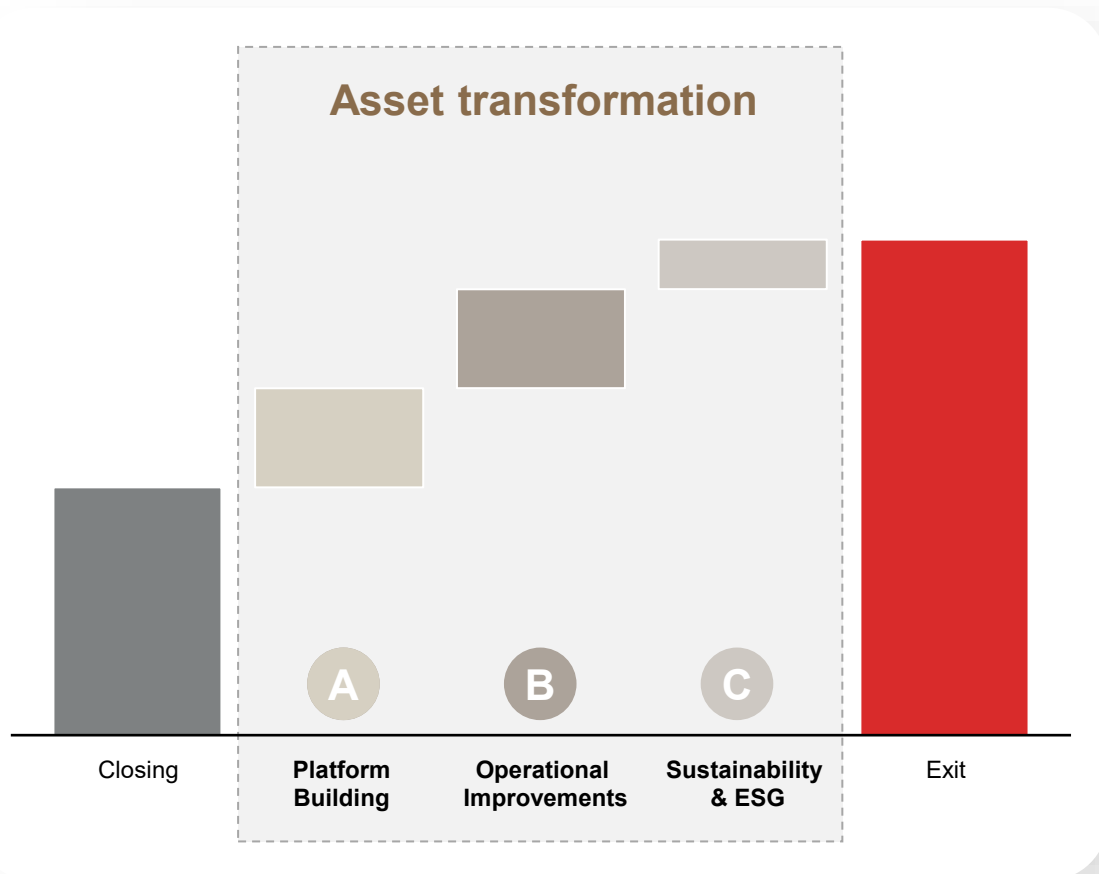
**Decline rate** in 2024 across screened PE direct investments



Source: Partners Group (2025). For illustrative purposes only. There is no assurance that similar results will be achieved. Case studies are examples only and not representative of all portfolio investments. 1 Illustrative figures for Private Equity. 2 Observed by 2022 for all direct lead investments since 2016. 3 Illustrative example for Private Equity. Figures include add-on investments but exclude investments executed for short-term loans, cash management purposes and syndication partner investments.

# ...with entrepreneurial ownership to transform assets

## Assets are transformed to create value



## Various levers are deployed in portfolio companies



Source: Partners Group (2025). Past performance is not indicative of future results. For illustrative purposes only. There is no assurance that similar results will be achieved. There is no assurance that similar investments will be made. Selected investments represent a sample of Private Equity/Infrastructure investments that Partners Group made on behalf of its investors. These investments are illustrative examples of measures that Partners Group takes in the respective categories of value creation levers. Although ESG factors may be considered throughout the investment decision process, it should be noted that ESG is not the predominant strategy of this Fund. <sup>1</sup> Acquisitions closed from 2016 (post PG entry) to Dec-24. <sup>2</sup> CO<sub>2</sub> reduction estimate based on 2020 route optimization pilot results involving c. 1'200 drivers.

20251113-4978684

# We have developed a strong bench of both internal and external resources












## Core investment team

**>250**  
Private Equity  
investment professionals<sup>1</sup>

Vertical	Technology	Health & Life	Goods & Products	Services
Vertical head	 <b>W. Scheider</b> Partner, Head Private Equity	 <b>T. Miller</b> Partner	 <b>M. Tandon</b> Partner	 <b>K. Nguyen</b> Partner
Experience	<b>&gt;37 years</b>	<b>&gt;25 years</b>	<b>&gt;27 years</b>	<b>&gt;22 years</b>

## Operating Directors

**>200**  
Operating Directors  
in our network

Name & expertise	J. Bilney Health & Cloud	A. Brown Services	J. Bolch Manufacturing	S. Singh Technology
CV snapshot	 Humana, CCO (7yrs), Bloomin' Brands, Inc. CBO (6yrs), SimonMed Imaging, Board of Directors (3yrs)	 Rentokil Initial, CEO (6yrs), Vistra, CEO (3yrs), ASCO Group, CEO (4yrs), Pest Partnership, Chairman (1yr)	 WASH Multifamily Laundry Systems, Chairman (7yrs), JF Petroleum Group, CFO & Chairman (4yrs)	 GlobalLogic, CTO (6 yrs); Citadel Ventures, MD (19 yrs); Informance, President & CEO (6 yrs)
Responsibility	 		 	 

Source: Partners Group (2025). For illustrative purposes only. Figures as of 31 December 2024. Team composition subject to change. There is no assurance that similar investments will be made. 1 Including Partnerships Team.

# Realization example | Vishal Mega Mart – Overview

## AT A GLANCE



**GOODS & PRODUCTS**



**LOCATION**  
India

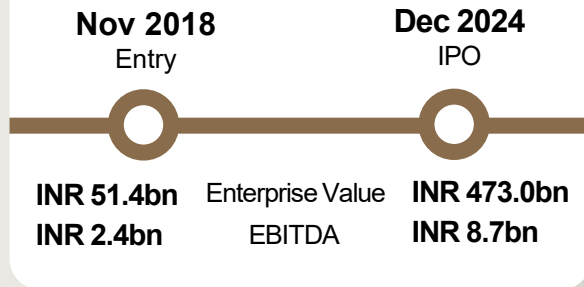
**7.33x / 6.00x**

INR gTVPI / nTVPI  
Dec 2024

**39.3% / 34.2%**

INR gIRR / nIRR  
Dec 2024

- Vishal Mega Mart is one of India's largest "value" retailers
- Offers **apparel, general merchandise** and **FMCG<sup>1</sup> products**
- Focused on the underserved low-middle income customer segment



**660+** Stores

**133m+** Loyalty customers

**430+ cities**  
Coverage

**13%+ SSSG<sup>2</sup>**  
Last 1.5 years

**16'000+**  
Employees



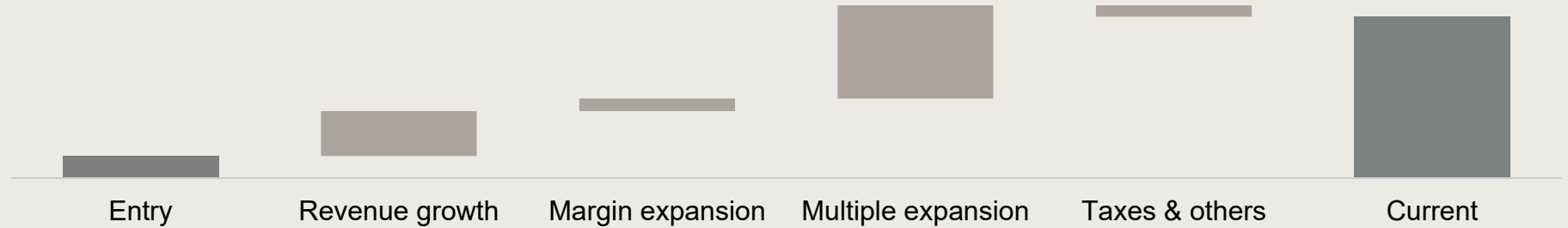
**Past performance is not indicative of future results.** For illustrative purposes only. There is no assurance that similar investments will be made or that similar results will be achieved. Model net returns assume Partners Group standard management and performance fees. Management fee 1.50% for direct investments, 1.25% for secondary investments, and 0.50% for primary investments. Performance fee 20% for direct investments over 8% preferred return, 12.5% for secondary investments over 8% preferred return, and 10% for primary investments over 8% preferred return. The performance presented reflects model performance and does not represent performance that any investor actually attained. Please see full model performance disclaimer on slide 3. Data for stores, cities, bills/ annum and employees as of September 2024. Metrics for December 2024 are indicative and subject to approvals within the firm. LTM Sep 2024 as current. <sup>1</sup> FMCG stands for fast-moving consumer goods. <sup>2</sup> SSSG stands for Same Store Sales Growth. Please note that the information contained herein may contain unpublished price sensitive information with respect to Vishal Mega Mart Limited ("the Company"). As such, you are required to maintain confidentiality of such unpublished price sensitive information in compliance with India's SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time. Please note that our internal valuations of the Company have been adjusted to account for taxes, expenses, and applicable discounts related to the lock-up of equity shares. Rationale: Vishal Mega Mart is Partners Group's largest private equity consumer investment in India. Source: Partners Group (2025). Case studies are examples only and not representative of all portfolio investments.

# Realization example | Vishal – Value creation

The listing represented a \$3.2 billion capital gain, the biggest recorded by an Indian PE asset to date. December 2024



## Value creation bridge<sup>1</sup>

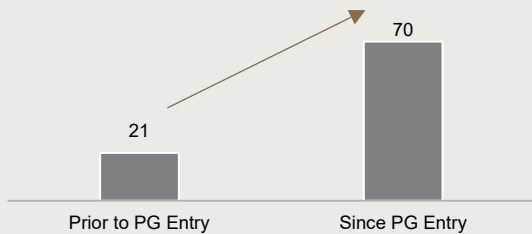


## Store rollout<sup>2</sup>

## Private label brand sales

## Supply chain excellence

Number of stores rolled out per annum on average



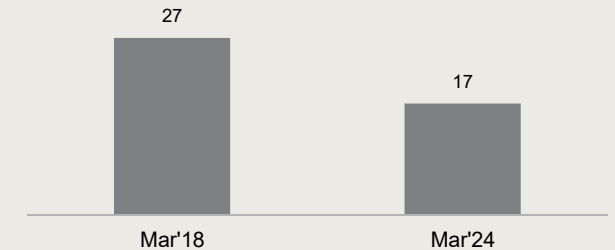
- Quadrupled hunters for real estate to find potential locations for new stores
- Dedicated SWAT team for store openings

Share of private label brand sales for financial year ending



- Expansion of private label brands to reduce reliance on A-brands and competition from deep-discounting

Net working capital days



- Leveraged scale in apparel sourcing leading to 30% reduction in garmenting lead time and 80% reduction in combination of fabrics

Past performance is not indicative of future results. For illustrative purposes only. There is no assurance that similar investments will be made or that similar results will be achieved. 1 Metrics for December 2024 are indicative and subject to approvals within the firm. 2 Adjusted to account for lockdowns in 2020 and 2021 due to COVID-19 when no stores could be opened. Please note that the information contained herein may contain unpublished price sensitive information with respect to Vishal Mega Mart Limited ("the Company"). As such, you are required to maintain confidentiality of such unpublished price sensitive information in compliance with India's SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time. Please note that our internal valuations of the Company have been adjusted to account for taxes, expenses, and applicable discounts related to the lock-up of equity shares. Rationale: Vishal Mega Mart is Partners Group's largest private equity consumer investment in India. Figures as of 31 December 2024. Illustrative conceptual depiction; not to scale and not indicative of actual returns. Source: Partners Group (2025).

# Investment update | Rosen Group – Overview



## AT A GLANCE



SERVICES



LOCATION  
Switzerland

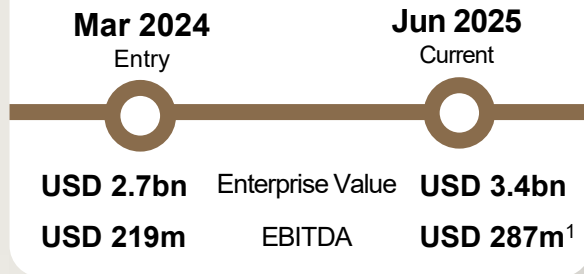
1.46x / 1.35x

gTVPI / nTVPI  
Jun 2025

39.3% / 29.9%

gIRR / nIRR  
Jun 2025

- Rosen Group is a global market and technology **leader in mission-critical inspection services** for energy infrastructure assets
- Resilient business model with **proprietary state-of-the art tools** and **fully vertical integrated** in-house manufacturing
- Enables midstream operators to **mitigate risk of failures and improve safety, reach their ESG goals, and meet regulations**



**>120** countries present

**15 years** avg. client tenure<sup>2</sup>

**>3'800** employees

**c.33%** EBITDA margin

**c. 230** patents

**#1** global market position



**Source: Partners Group (2025). For illustrative purposes only.** Past performance is not indicative of future results. There is no assurance that similar investments will be made or that similar results will be achieved. Selected investment represents a sample private equity investment that Partners Group made on behalf of its investors. The example shown represents a transaction made in 2023 in the operating currency and may be part of several closed- and open-ended products, managed by Partners Group. Though ESG factors may be considered throughout the investment decision process, it should be noted that ESG is not the predominant strategy of this fund. 1 LTM Apr-25. 2 Average across top 10 clients. Rationale: First investment in a pipeline inspection services provider. Model net returns assume Partners Group standard management and performance fees. Management fee 1.50% for direct investments. Performance fee 20% for direct investments over 8% preferred return. The performance presented reflects strategy performance an investor may have obtained had it invested in the manner shown and does not represent performance that any investor actually attained. It is possible that there will be a significant difference between the performance shown and the results subsequently achieved by following this particular strategy. Please refer to slide 3 for the full model performance disclaimer. Case studies are examples only and not representative of all portfolio investments.

Strictly confidential.

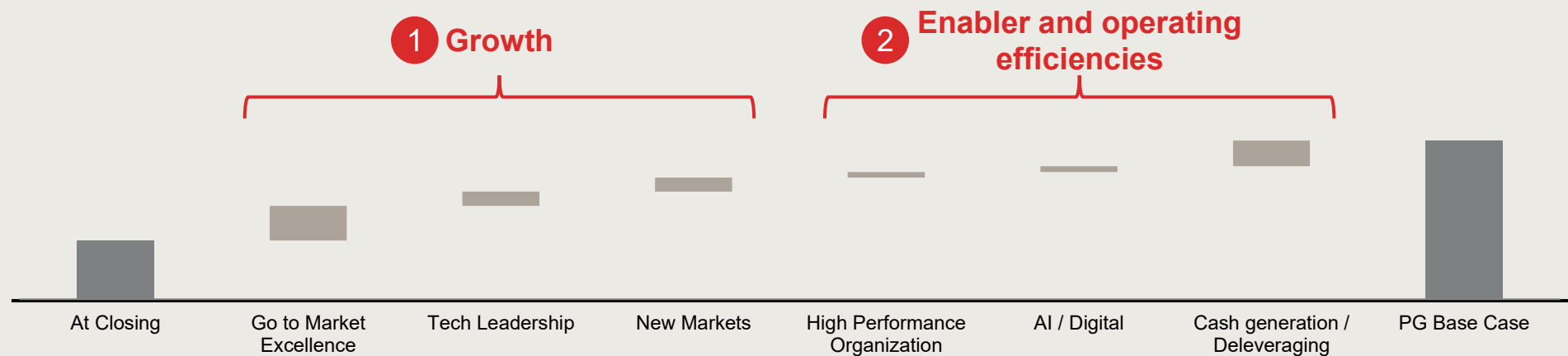
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# Investment update | Rosen Group – Value creation



## Value creation bridge



## 1 Growth

- Go-to-Market Excellence: Professionalization of sales function, clear account planning and customer engagement, and full implementation of agreed EMAT price increases on back of superior technology and launch of 3rd generation EMAT technology
- Tech Leadership: Maintain Rosen's clear industry technology leadership, accelerating new product/service development
- New Markets: Drive growth in adjacent integrity services and new markets like hydrogen and carbon-capturing

## 2 Enabler and operating efficiencies

- High Performance Organization: Includes (i) supply chain management efficiency, improved procurement and sourcing operations, and (ii) operating excellence initiatives increasing SG&A effectiveness
- AI / Digital: Investments in AI / ML-driven tools to optimize data analysis, reporting speed and productivity (*detailed on next pages*), and to enable monetization of largest data pool in the industry
- Cash Generation / Deleveraging: Improved cash generation from professionalized net working capital management and high ROI capital expenditure

**Source: Partners Group (2025). For illustrative purposes only.** Past performance is not indicative of future results. There is no assurance that similar investments will be made or that similar results will be achieved. There is no assurance that targets will be achieved. Selected investment represents a sample private equity investment that Partners Group made on behalf of its investors. The example shown represents a transaction made in 2023 in the operating currency and may be part of several closed- and open-ended products, managed by Partners Group. Rationale: First investment in a pipeline inspection services provider. Illustrative conceptual depiction; not to scale and not indicative of actual returns.

Strictly confidential.

# New secondary investment | Project Coneflower

## AT A GLANCE

**1.19x**

Investment multiple<sup>1</sup>

**18.9%**

Investment return<sup>1</sup>

<b>Geography</b>	Europe / North America
<b>Vintage</b>	2016 avg.
<b>Sourcing</b>	Auction
<b>Seller</b>	Financial institution
<b># of Companies</b>	500+
<b># of Funds</b>	87
<b># of GPs</b>	44
<b>Closing date</b>	December 2024
<b>Commitments<sup>2</sup></b>	USD 528m

## BACKGROUND



- **Portfolio:** Highly diversified portfolio across 87 funds and 44 primarily blue chip buyout managers in Europe and North America with an average portfolio vintage of 2016, providing for both near term cash flow visibility on the more mature assets and future upside potential on younger remaining investments.
- **Relationship:** Partners Group had 93% existing GP overlap in the portfolio which provided the investment team insights into the sponsors' value creation capabilities, underlying value uplift potential, and exit plans.
- **Angle:** Partners Group gained a competitive advantage in the process due to our existing GP coverage with pre-approved buyer status and significant asset insights as well as our direct relationship with the seller that positioned us as the preferred buyer.

## HIGHLIGHTS



**12%**  
Discount  
at close



**93%**  
GP  
overlap

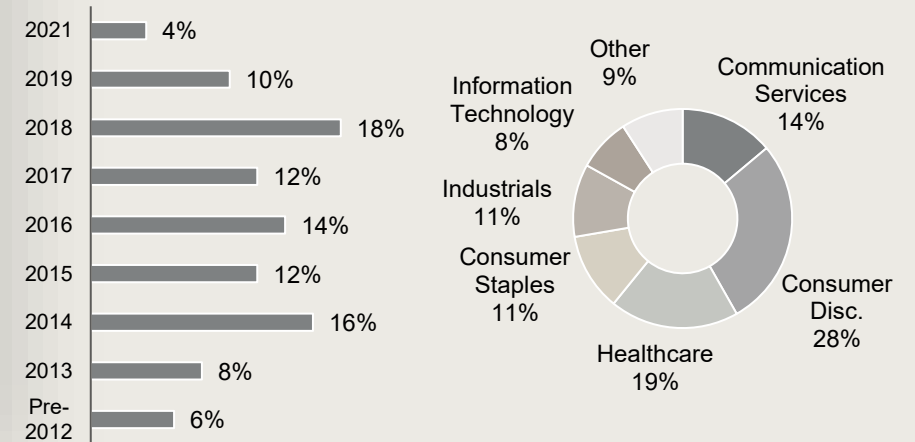


**83%**  
Funded  
at entry



**Cashflow**  
Portfolio with  
near-term  
distributions

### Diversified vintage and industry / asset exposure



Past performance is not indicative of future results. There is no assurance that similar results will be achieved. For illustrative purposes only. There is no assurance that similar investments will be made. Diversification does not ensure profit or protect against loss. **1** Investment multiple as of 31 March 2025, net of underlying fees, net of Partners Group fees. **2** Combined commitments of entire transaction. Rationale: Largest LP portfolio secondary made in December 2024 in terms of commitments. The performance presented reflects strategy performance an investor may have obtained had it invested in the manner shown and does not represent performance that any investor actually attained. It is possible that there will be a significant difference between the performance shown and the results subsequently achieved by following this particular strategy. Please refer to slide 3 for the full model performance disclaimer. Full track record is available in our data room and upon request. Partners Group (2025). Logos of companies or institutions are for identification only and do not imply endorsement. Secondary investments may involve additional risks, including valuation uncertainty and liquidity constraints.

Strictly confidential

# Table of contents

- 
- 1 Partners Group

---

  - 2 Partners Group Global Value SICAV

---

  - 3 Investment approach & Case Studies

---

  - 4 Summary and key terms**

---

  - 5 Appendix
-

# Summary: Partners Group Global Value SICAV

1 **Longest-running Private Equity evergreen** providing convenient access

2 **Leading Private Equity investment platform** focused on value creation

3 **Broadly diversified portfolio** with dynamic allocations

4 **Attractive risk-return profile** to increase portfolio efficiency



# Terms & conditions (I/III)

The following outlines the Fund's indicative terms. However, the Fund is qualified in its entirety by its constituent documents.

<b>Fund name</b>	Partners Group Global Value SICAV
<b>Legal form</b>	S.A., SICAV-Part II (domiciled in Luxembourg)
<b>Maturity</b>	Open-end structure (evergreen)
<b>Launch date</b>	February 2007
<b>SFDR classification</b>	Article 8
<b>Fund base currency</b>	EUR
<b>Investment focus</b>	Global private equity
<b>AIFM<sup>1</sup></b>	Partners Group (Luxembourg) S.A.
<b>Fund administrator</b>	Northern Trust Global Services SE
<b>Fund website</b>	<a href="http://www.partnersgroup.com/pggv">www.partnersgroup.com/pggv</a>

Source: Partners Group (2025). Please refer to the Fund's constituent documents for a complete description of terms and conditions. Available only to Canadian investors who qualify as Accredited Investors and, where required, as Permitted Clients. <sup>1</sup> Alternative Investment Fund Manager.

# Terms & conditions (II/III)

The following outlines the Fund's indicative terms. However, the Fund is qualified in its entirety by its constituent documents.

<b>Valuation/dealing day</b>	Monthly NAV <sup>1</sup> is determined on the last business day of the respective calendar month, which corresponds to the dealing day
<b>Subscriptions</b>	Monthly subscriptions at NAV with cut-off on the 21 <sup>st</sup> calendar day of the month (or following business day) prior to the respective valuation day
<b>Redemptions</b>	Monthly redemptions at NAV with cut-off on the last business day of the month 2 months prior to the respective valuation day
<b>Subscription restrictions</b>	Net subscriptions p.a. limited to 25% of aggregate NAV of shares outstanding at the start of each financial year
<b>Redemption restrictions</b>	Net redemptions per quarter limited to 5% of aggregate NAV of shares outstanding at the end of the preceding quarter <sup>2</sup>
<b>Deferral</b>	Net subscription or redemption requests in excess of limits are reduced pro-rata with the excess amount deferred to the succeeding period
<b>Subscription fee</b>	Currently 0%; can be increased to up to 5% of NAV if deemed in the best interest of the Fund
<b>Redemption fee</b>	Currently 0%; can be increased to up to 5% of NAV if deemed in the best interest of the Fund
<b>Dealing calendar</b>	<a href="#">Click here</a>

Source: Partners Group (2025). Please refer to the Fund's constituent documents for a complete description of terms and conditions. <sup>1</sup> Net Asset Value. <sup>2</sup> For certain share classes limit can be reduced by up to 50% for a period of up to 2 year if deemed in the best interest of the Fund.

# Terms & conditions (III/III)

The following outlines the Fund's indicative terms. However, the Fund is qualified in its entirety by its constituent documents.

<b>Available currencies</b> (subject to restrictions)	USD, EUR, CHF, GBP, CAD, SEK, JPY (more currencies potentially available on request) <i>For a more detailed overview of the share classes incl. ISINs, refer to the slide "Share class information" in the appendix</i>
<b>Distributing share classes</b>	Very limited availability
<b>Minimum initial investment</b>	Non-retro-bearing: 2'000'000 (USD, EUR, CHF, GBP, CAD); 20'000'000 (SEK); 300'000'000 (JPY) Retro-bearing: 10'000 (USD, EUR, CHF, GBP, CAD); 100'000 (SEK), 1'500'000 (JPY)
<b>Management fee<sup>1</sup></b>	Non-retro-bearing: 1.5% p.a. Retro-bearing: 1.95% p.a.
<b>Performance fee</b>	No performance fee on primaries 10% over 8% hurdle rate for secondaries 15% over 8% hurdle rate for direct equity investments 10% over 4% hurdle rate for direct debt investments

Source: Partners Group (2025). Please refer to the Fund's constituent documents for a complete description of terms and conditions. <sup>1</sup> Calculated on the greater of (i) the Fund's net asset value and (ii) the Fund's net asset value less cash and cash equivalents plus the total of all commitments made by the Fund but not yet drawn for investment.

# Table of contents

- 
- 1 Partners Group

---

  - 2 Partners Group Global Value SICAV

---

  - 3 Investment approach & Case Studies

---

  - 4 Summary and key terms

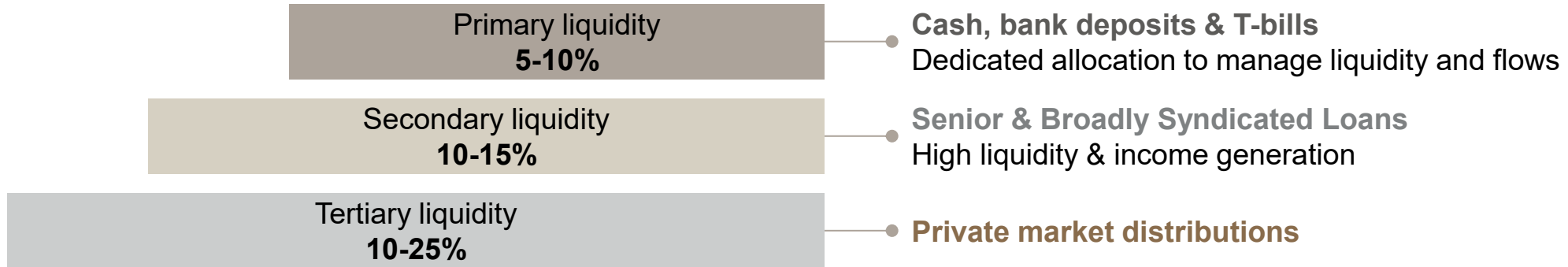
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  - 5 Appendix**

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# 15+ year track record in investment-level steering and liquidity management

## Sources of liquidity for fund



### 1 Ability to invest monthly subscriptions

- Ability to invest monthly subscriptions due to **consistent investment flow**
- **Measured growth** targeting ~15% net inflows p.a.

### 2 Ability to serve monthly redemptions

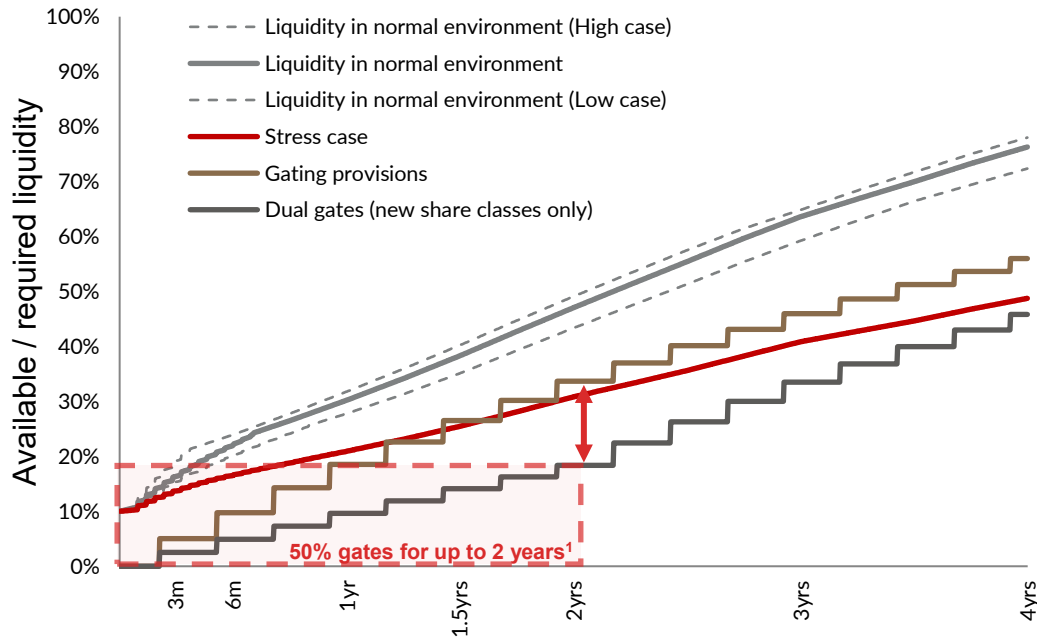
- Monthly redemptions with **60-day notice period**
- **Gating mechanism in place** (5% quarterly). For new share classes gates may be reduced by 50% for up to two years

Source: Partners Group (2025). For illustrative purposes only. Liquidity mechanisms cannot guarantee that redemption requests will be met. Gating mechanisms may be applied at the discretion of the directors to protect remaining investors 1 Calculated as the 15-year average of total annual distributions, divided by respective annual starting net asset value.

20251113-4978684

# Liquidity management measures are designed to preserve long-term value during periods of short-term volatility

## Scenario: full redemption and investment stop



- **Gating provisions:** 5% per calendar quarter (compounding, % of prevailing Fund size); for new share classes gates may be reduced by 50% for up to two years<sup>1</sup>
- **Redemption notice:** due two months prior to the respective valuation point
- **Portfolio liquidity:** sale of senior loan positions, run-off private market investments
- **Substantial redemptions** may impact the asset allocation, especially in times of market stress<sup>2</sup>
- **Investment horizon of at least 5+ years** in line with underlying private market investments. Offering not suitable for short-term investors

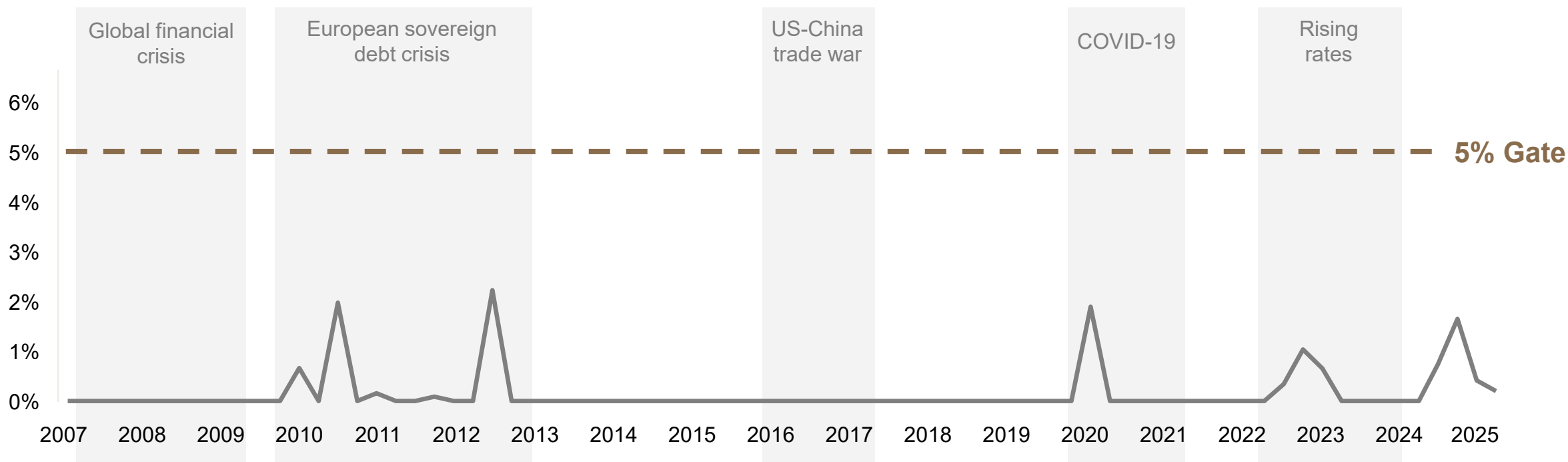
### Additional measures in the Prospectus:

- **Redemption fee** to the benefit of the Fund of up to 5% of the NAV can be applied and is determined by the Directors. Current redemption fee: 0%
- **Secondary dealing procedure**
- **Suspension of dealing**

Source: Partners Group (2025). For illustrative purposes only. <sup>1</sup> Example shown is for a fund that has 5% quarterly gates on prevailing Net Asset Value. If dual gates are enacted, 2.5% quarterly liquidity would be received on the prevailing Net Asset Value of the E-N, R-N and T-N share classes, for up to 2 years and reverting to 5% per quarter thereafter. <sup>2</sup> Due to a higher cash level during stress period, a lower resulting allocation distortion to target and a maintenance of dry powder to take advantage of attractive investment opportunities. Range based on PG stress assumptions (available upon request), applied to the Partners Group Global Value SICAV allocation.

# The Fund has been able to comfortably meet the gating requirements

## Quarterly net outflows since inception

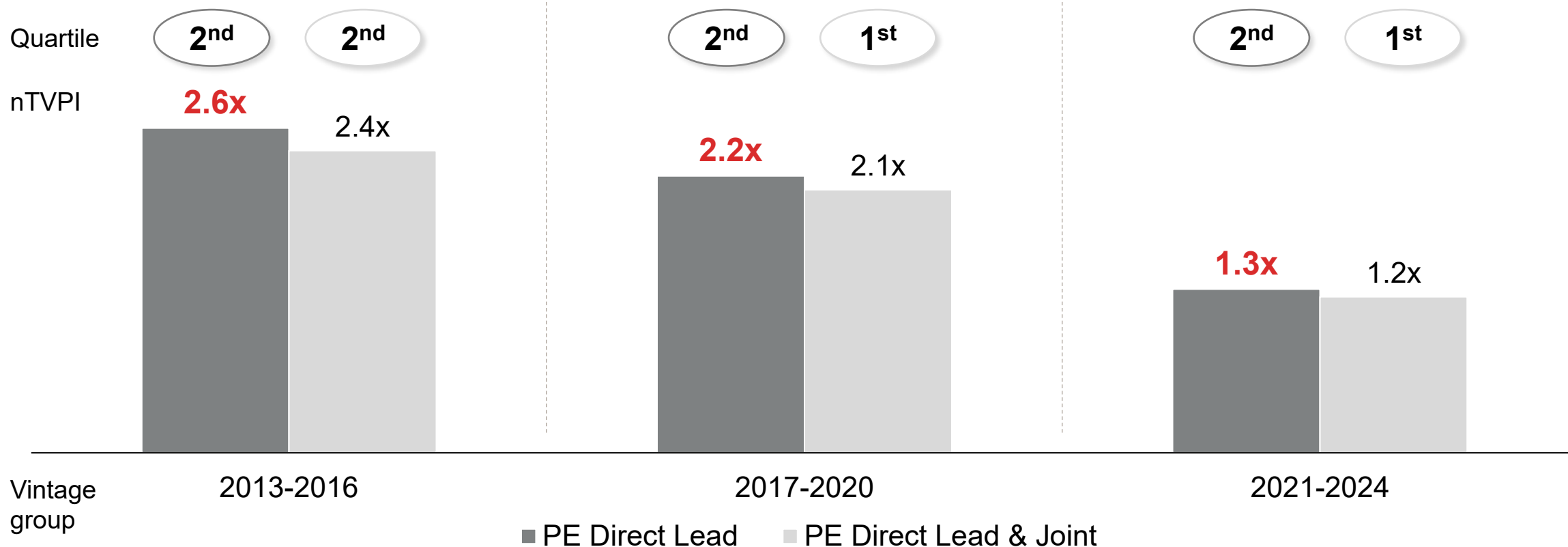


**Throughout the cycles the Fund never had to enact the gate**

For illustrative purposes only. There is no assurance that similar results will be achieved. Data as of 30 September 2025 consist of quarterly net redemptions as a percentage of previous quarter's NAV. Gating is implemented on both, Old and New Share Classes separately against their respective limits of 5% of the NAV at the beginning of the quarter. On a standalone basis, in Mar-2020 for the first and only time, a technical gating was triggered for the Old Share Classes. Although the Fund had the necessary liquidity to fully serve these redemptions, the gating provisions were automatically applied as per the Fund's prospectus. For new share classes gates can be reduced by 50% for up to two years. Source: Partners Group (2025).

# Focusing on lead strategy can lead to higher multiples

## PE Direct portfolio benchmarked against Cambridge Associates<sup>1</sup>



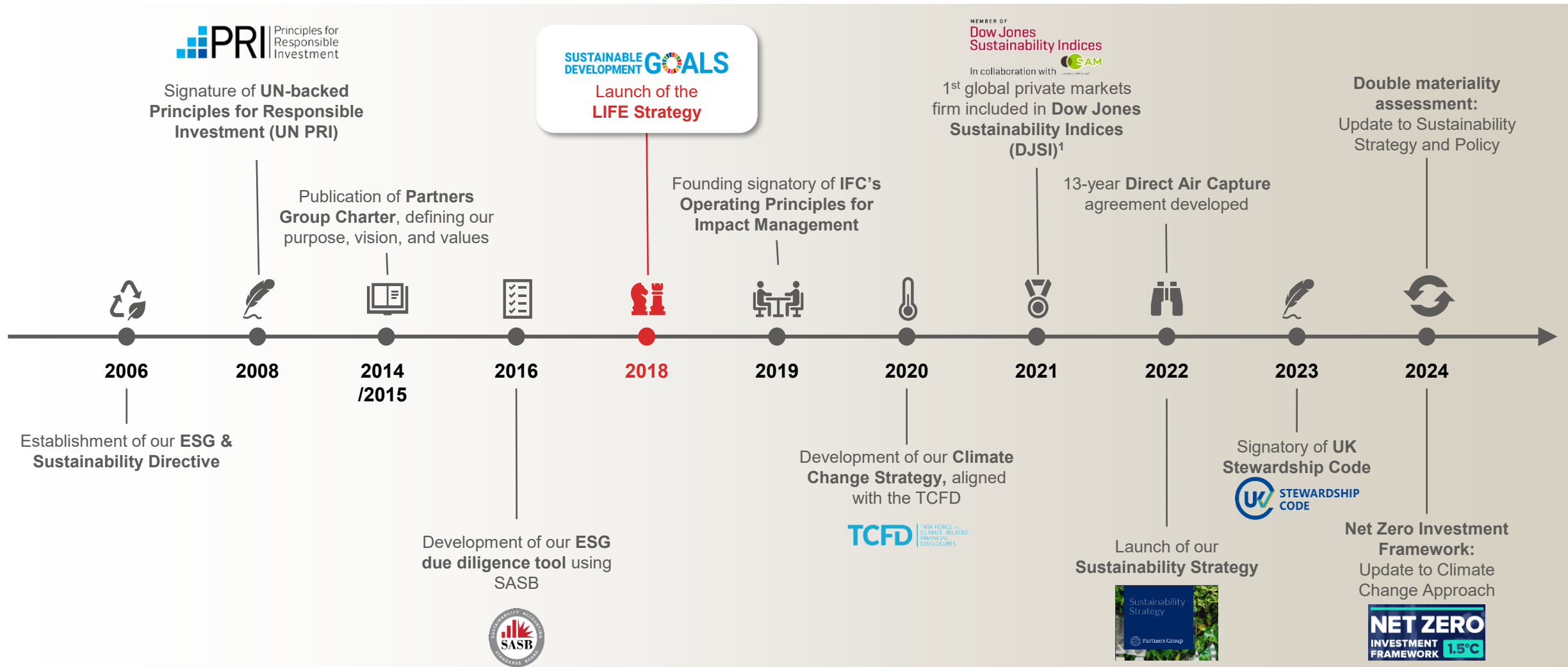
Source: Partners Group (2025). For illustrative purposes only. There is no assurance that similar results will be achieved or that similar investments will be made. Diversification does not ensure a profit or protect against loss. Past performance is not indicative of future results. Data as of 31 December 2024. <sup>1</sup> Benchmarking based on Cambridge Associates data for respective groups of vintages of the fund's PE Direct portfolio: 2013-16, 2017-20, 2021-24. Benchmarking methodology: model net TVPI returns (weighted average) for PE Direct investments grouped across four vintage years, compared vs. CA Global Buyout PE Direct funds' net TVPIs of the oldest vintage within the bucket. The chart represents net TVPIs for the vintage groups (weighted average by NAV) of PE Direct Lead/Joint Lead and PE Direct Joint investments respectively, based on PG GL Value SICAV portfolio. Calculated net of underlying fees and PG fees. The performance presented reflects model performance an investor may have obtained had it invested in the manner shown and does not represent performance that any investor actually attained. The inclusion of this index is used for comparison purposes only and should not be construed to mean that there will necessarily be a correlation between the portfolio return and the index. The fund is not managed nor designed to track such index.

# Share class information

Share class	ISIN	Launch date	NAV per share	MTD	YTD	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	ITD cum.	ITD ann.
CAD W-N (open)	LU2613660880	30.04.2023	112.84	-0.2%	3.3%	9.3%	3.5%	-	-	-	-	-	-	-	-	16.8%	6.0%
CHF E (closed)	LU1278828519	31.12.2015	197.35	-0.2%	-1.2%	6.8%	1.6%	-0.6%	20.8%	10.5%	12.3%	5.1%	8.5%	8.5%	-	97.3%	7.0%
CHF E-N (open)	LU1911739610	31.01.2019	158.12	-0.2%	-1.2%	6.8%	1.7%	-0.6%	20.8%	10.5%	11.0%	-	-	-	-	58.1%	6.8%
CHF R (closed)	LU1135197975	30.11.2014	205.36	-0.3%	-1.7%	6.2%	1.1%	-1.1%	20.2%	9.9%	11.7%	4.5%	7.9%	6.8%	6.4%	105.4%	6.7%
CHF R-N (open)	LU1911739701	28.02.2019	149.81	-0.3%	-1.7%	6.3%	1.1%	-1.1%	20.2%	9.9%	8.5%	-	-	-	-	49.8%	6.1%
EUR DR-N (open)	LU2747582109	30.09.2024	104.75	0.0%	0.1%	4.6%	-	-	-	-	-	-	-	-	-	4.7%	3.8%
EUR E (closed)	LU1157260305	31.01.2015	418.94	0.0%	0.7%	8.0%	5.1%	1.1%	22.9%	10.8%	13.9%	6.8%	5.6%	8.0%	8.6%	137.3%	8.2%
EUR E-N (open)	LU1911739297	31.01.2019	177.90	0.0%	0.7%	8.0%	5.1%	1.1%	22.9%	10.8%	13.1%	-	-	-	-	77.9%	8.7%
EUR I (closed)	LU0286628747	28.02.2007	432.24	0.0%	1.0%	8.3%	5.4%	1.3%	23.3%	11.1%	14.2%	7.2%	5.9%	8.4%	11.3%	332.2%	8.1%
EUR R (closed)	LU0286629125	31.05.2007	374.40	0.0%	0.1%	7.4%	4.6%	0.6%	22.4%	10.3%	13.2%	6.2%	5.1%	7.5%	10.5%	265.4%	7.2%
EUR R-N (open)	LU1911739370	31.01.2019	171.76	0.0%	0.1%	7.4%	4.6%	0.6%	22.4%	10.3%	12.5%	-	-	-	-	71.8%	8.1%
GBP A (closed)	LU0901971779	28.02.2014	438.07	0.1%	3.9%	7.1%	5.3%	4.5%	20.3%	13.5%	12.8%	8.2%	7.6%	15.4%	9.5%	214.2%	10.1%
GBP A-N (open)	LU1911740113	31.03.2019	180.78	0.1%	3.9%	7.1%	5.3%	4.5%	20.3%	13.4%	8.2%	-	-	-	-	80.8%	9.2%
GBP D (closed)	LU0392037403	31.12.2008	450.72	0.1%	4.2%	7.4%	5.6%	4.8%	20.6%	13.8%	13.2%	8.6%	7.9%	15.9%	9.8%	350.7%	9.3%
GBP E (closed)	LU1157261618	31.01.2015	439.35	0.1%	3.9%	7.1%	5.3%	4.5%	20.3%	13.5%	13.0%	8.2%	7.6%	15.3%	9.1%	176.7%	9.8%
GBP E-N (open)	LU1911740030	28.02.2019	186.71	0.1%	3.9%	7.1%	5.3%	4.4%	20.3%	13.4%	11.8%	-	-	-	-	86.7%	9.6%
JPY E (closed)	LU1157261964	30.06.2015	23'228.43	0.2%	1.6%	6.3%	6.8%	3.6%	24.8%	12.6%	12.8%	4.4%	9.1%	6.5%	1.2%	132.3%	8.3%
JPY E-N (open)	LU1911740204	28.02.2019	36'732.08	0.2%	1.6%	6.3%	6.8%	3.6%	24.8%	12.6%	9.4%	-	-	-	-	83.7%	9.3%
JPY R-N (open)	LU2348689691	31.10.2021	23'861.16	0.1%	1.0%	5.7%	6.3%	3.1%	1.9%	-	-	-	-	-	-	19.3%	4.3%
SEK E (closed)	LU1278828436	30.11.2018	1'844.24	-0.3%	-0.9%	9.0%	5.4%	4.3%	24.5%	8.9%	15.7%	-0.9%	-	-	-	84.4%	9.0%
SEK E-N (open)	LU1911739883	31.01.2019	1'832.67	-0.3%	-0.9%	9.0%	5.4%	4.4%	24.2%	9.1%	13.9%	-	-	-	-	83.3%	9.1%
SEK R-N (open)	LU1911739966	28.02.2019	1'727.83	-0.3%	-1.5%	8.5%	4.9%	3.8%	23.7%	8.3%	10.8%	-	-	-	-	72.8%	8.3%
USD E (closed)	LU1157260990	31.01.2015	646.04	0.5%	6.5%	6.1%	7.9%	0.0%	19.8%	15.9%	15.1%	7.2%	11.5%	7.6%	7.7%	169.8%	9.5%
USD E-N (open)	LU1911739453	31.01.2019	192.91	0.5%	6.5%	6.1%	8.0%	-0.1%	19.8%	15.9%	13.9%	-	-	-	-	92.9%	10.0%
USD I (closed)	LU0392036694	30.11.2009	661.64	0.6%	6.8%	6.4%	8.2%	0.3%	20.1%	16.3%	15.4%	7.5%	11.8%	7.8%	7.4%	372.3%	10.1%
USD R (closed)	LU0392036850	31.05.2009	559.79	0.5%	5.9%	5.5%	7.4%	-0.5%	19.2%	15.4%	14.4%	6.5%	10.9%	7.1%	6.7%	321.0%	9.0%
USD R-N (open)	LU1911739537	31.01.2019	185.94	0.5%	5.9%	5.6%	7.4%	-0.6%	19.2%	15.3%	13.2%	-	-	-	-	85.9%	9.4%
USD R-NN (open)	LU2644397445	31.10.2023	114.37	0.5%	5.8%	5.5%	2.4%	-	-	-	-	-	-	-	-	14.4%	6.4%
USD W-N (open)	LU2613660963	30.06.2023	113.80	0.5%	6.4%	6.0%	2.9%	-	-	-	-	-	-	-	-	16.1%	6.1%

Past performance is not indicative of future results. For illustrative purposes only. NAV per share, MTD, YTD, ITD cum., and ITD ann. performance figures are as of 31 December 2025. All other figures are as of the reference date listed. Source: Partners Group.

# Partners Group has been committed to sustainability for over 15 years



Source: Partners Group (2025). For illustrative purposes only. Although ESG factors may be considered throughout the investment decision process, it should be noted that ESG is not the predominant strategy for Partners group funds. Shown milestones are deemed relevant for Partners Group's sustainability strategy. 1 Source: EQS news "Partners Group included in the Dow Jones Sustainability Indices 2021"

# Further portfolio and market insights

## Portfolio insights: information on our investments

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Our deep thematic research enables us to identify high conviction sub-sectors supported by resilient long-term global trends across four industry verticals: Technology, Health & Life, Goods & Products, and Services.

Through our entrepreneurial governance approach, we partner with management teams to build a value creation plan around clearly defined strategic pillars.

USD 76 billion total AuM in private equity

Over 300 businesses directly invested in globally since 1996

Differentiated Thematic Sourcing

Entrepreneurial Ownership and Governance

Transformational Investing

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Date	Title	
19.3.2024	Partners Group's USD AuM growth of 8% translated into stable profit of CHF 1 billion, impacted by foreign exchange effects; performance fees up 37%	<a href="#">View &gt;</a>
18.3.2024	Partners Group adds private markets royalties to its investment platform	<a href="#">View &gt;</a>

## Sustainability: reporting on our activities

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Our Commitment to Sustainability

Corporate Sustainability Report

As part of Partners Group's focus on client returns, we have a longstanding commitment to sustainability. Creating lasting positive impact is one of our core purposes. It applies to all our activities as a firm, guiding our investment activities, our corporate activities, and our daily interactions with all our stakeholders.

2006 2008 2014/2015 2016 2018 2019 2020 2021 2022

## PG Video Channel: asset videos and market views

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Partners Group Video

Investments / Private Equity

3 Media

Sort by Most Recent View All Media

03:42 Partners Group's investment in Breitling

02:33 Partners Group's investment in Ammega

Follow the hyperlinks to access additional resources from Partners Group

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